



# BF&M Limited Six Month Report

30 June 2021

# 2021 Highlights

For the six months ended 30 June 2021 and 2020

	30 June 2021	30 Jun 2020	% change
Gross Premiums Written (in \$000's)	<b>\$170,853</b>	\$149,201	14.5%
Shareholders' Net Income (in \$000's)	<b>\$14,795</b>	\$10,366	42.7%
Cash Dividends (in \$000's)	<b>\$4,263</b>	\$4,264	0.0%
Net Earnings Per Share	<b>\$1.67</b>	\$1.17	42.7%
Cash Dividends Per Share	<b>\$0.48</b>	\$0.48	0.0%
Annualised Return on General Fund Assets	<b>2.6%</b>	1.4%	85.7%
Annualised Return on Shareholders' Equity	<b>9.7%</b>	7.2%	34.7%

# Report to Shareholders

**I am pleased to present the unaudited financial statements for BF&M Limited for the half year ending 30 June 2021. Consolidated shareholders' net income for the six months was \$14.8 million. Shareholders' net income for the comparable period in 2020 was \$10.4 million. The 2021 results represent an annualised return on shareholders' equity of 9.7%. At 30 June 2021, equity attributable to shareholders was \$306.5 million and general fund assets totaled \$1.2 billion.**

Little did we realise that living with the pandemic would extend from months into years. As at the time of writing, we are witnessing the surge of the Covid-19 Delta variant, seemingly across the world. We continue to hold all those affected by the virus in our thoughts.

## Business through the new normal

Against a challenging backdrop, the BF&M Group recorded strong results for the period. We achieved this through supporting our customers in their times of need, and communicating openly and often. Both our P&C, and Life and Health businesses performed well, as reflected in the increase in premiums written across the board. In our Health business, we are seeing rising claims as customers begin to return to more normal levels of healthcare service, in spite of Covid-19.

## Safety and support

The safety of our staff and customers remains our top priority and our safety protocols continue to be consistently implemented and clearly communicated. Our commitment to over 100 sponsorships and charitable organisations holds

more firmly than ever. We know that these are difficult times for many and it is our belief that we have a responsibility to support our communities where we can.

## Agile and prepared

We have proven throughout the past year that our operating model is agile and responsive, should the pandemic endure. As always at this time of year, we remain conscious of being in the middle of the Atlantic hurricane season. We urge everyone to take storm preparation measures well ahead of time. We stand ready to assist our customers should they need us.

## Ratings

We are pleased to confirm our financial strength ratings by A.M. Best, highlighted below. Our ratings continue to be the highest attributed to a domestic insurer in the Bermuda and Caribbean regions.

The last couple of years have shown that insurance remains more important than ever to help our customers and communities during these trying times. Thank you to our staff for their commitment and dedication, and to you, our Shareholders, for your continued support.



## R. John Wight, FCPA, FCA, CPCU

Group Chairman and  
Chief Executive Officer

**A**  
(Excellent)

**BF&M General Insurance  
Company Limited**  
Bermuda

**A**  
(Excellent)

**BF&M Life Insurance  
Company Limited**  
Bermuda

**A**  
(Excellent)

**Island Heritage Insurance  
Company, Ltd.**  
Cayman

# Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2021 (unaudited) and 31 December 2020 (audited)

(in thousands of Bermuda dollars)

Assets	30 Jun 2021 \$	31 Dec 2020 \$
Cash and cash equivalents	93,680	153,564
Fixed deposits	1,500	–
Regulatory assets	25,453	24,673
Investments	736,762	675,744
Insurance receivables and other assets	106,815	80,811
Deferred acquisition costs	11,895	11,019
Reinsurance assets	117,236	107,547
Investment properties	21,232	20,712
Property and equipment	16,150	16,450
Tax recoverable	1,119	1,029
Deferred tax asset	254	315
Intangible assets	24,471	27,175
Total general fund assets	1,156,567	1,119,039
Segregated funds assets	1,283,415	1,171,424
<b>Total assets</b>	<b>2,439,982</b>	2,290,463

## Liabilities

Other liabilities	160,548	114,771
Retirement benefit obligations	1,906	1,795
Investment contract liabilities	310,306	314,637
Insurance contract liabilities	370,539	382,012
Total general fund liabilities	843,299	813,215
Segregated funds liabilities	1,283,415	1,171,424
<b>Total liabilities</b>	<b>2,126,714</b>	1,984,639

## Equity

Share capital	9,081	9,025
Treasury shares	(3,830)	(1,664)
Contributed surplus	1,482	1,482
Share premium	65,749	65,086
Accumulated other comprehensive loss	(2,043)	(2,186)
Retained earnings	236,076	223,358
Total shareholders' equity	306,515	295,101
Non-controlling interests	6,753	10,723
<b>Total equity</b>	<b>313,268</b>	305,824
<b>Total liabilities and equity</b>	<b>2,439,982</b>	2,290,463

# Condensed Consolidated Interim Statement of Income

For the six months ended 30 June 2021 and 2020 (unaudited)

(in thousands of Bermuda dollars except per share amounts)

Income	30 Jun 2021 \$	30 Jun 2020 \$
Gross premiums written	170,853	149,201
Reinsurance ceded	(111,067)	(93,837)
Net premiums written	59,786	55,364
Net change in unearned premiums	15,811	14,377
Net premiums earned	75,597	69,741
Investment income	1,264	23,156
Commission and other income	24,584	21,373
Rental income	1,411	1,362
<b>Total income</b>	<b>102,856</b>	115,632

## Expenses

Insurance contract benefits and expenses		
Life and health policy benefits	35,396	50,536
Short term claim & adjustment expenses	6,927	4,214
Investment contract benefits	(2,160)	4,726
Participating policyholders' net income	472	391
Commission and acquisition expense	15,499	13,651
Operating expenses	26,961	26,331
Amortisation expense	4,186	5,032
Interest expense	42	34
<b>Total benefits and expenses</b>	<b>87,323</b>	104,915
<b>Income before income taxes</b>	<b>15,533</b>	10,717
Income taxes	(415)	(217)
<b>Income from continuing operations</b>	<b>15,118</b>	10,500
Income from discontinued operations	–	162
<b>Net income for the period</b>	<b>15,118</b>	10,662
<b>Net income attributable to:</b>		
Shareholders	14,795	10,366
Non-controlling interests in subsidiaries	323	296
<b>Net income for the period</b>	<b>15,118</b>	10,662
<b>Net income from continuing operations attributable to:</b>		
Shareholders	14,795	10,102
Non-controlling interests in subsidiaries	323	398
<b>Net income from continuing operations for the period</b>	<b>15,118</b>	10,500
<b>Net income from discontinued operations attributable to:</b>		
Shareholders	–	264
Non-controlling interests in subsidiaries	–	(102)
<b>Net income from discontinued operations for the period</b>	<b>–</b>	162
<b>Earnings per share:</b>		
Basic and fully diluted	<b>\$1.67</b>	\$1.17
Basic and fully diluted – from continuing operations	<b>\$1.67</b>	\$1.14
Basic and fully diluted – from discontinued operations	<b>–</b>	\$0.03

# Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2021 and 2020 (unaudited)

(in thousands of Bermuda dollars)

	30 Jun 2021 \$	30 Jun 2020 \$
<b>Net income for the period</b>	<b>15,118</b>	10,662
<b>Other comprehensive income / (loss)</b>		
<b>Items that may be subsequently reclassified to the income statement</b>		
Investments classified as available for sale		
Fair value gains / (losses) from discontinued operations	–	(559)
Currency translation differences	143	(217)
<b>Total other comprehensive income / (loss) after income taxes</b>	<b>143</b>	(776)
<b>Other comprehensive income / (loss) attributable to:</b>		
Shareholders	143	(503)
Non-controlling interests in subsidiaries	–	(273)
<b>Total other comprehensive income / (loss) after income taxes</b>	<b>143</b>	(776)
<b>Other comprehensive income / (loss) from continuing operations attributable to:</b>		
Shareholders	143	(217)
Non-controlling interests in subsidiaries	–	–
<b>Total other comprehensive income / (loss) from continuing operations after income taxes</b>	<b>143</b>	(217)
<b>Other comprehensive income / (loss) from discontinued operations attributable to:</b>		
Shareholders	–	(286)
Non-controlling interests in subsidiaries	–	(273)
<b>Total other comprehensive income / (loss) from discontinued operations after income taxes</b>	<b>–</b>	(559)
<b>Comprehensive income</b>	<b>15,261</b>	9,886
<b>Comprehensive income attributable to:</b>		
Shareholders	14,938	9,863
Non-controlling interests in subsidiaries	323	23
<b>Comprehensive income</b>	<b>15,261</b>	9,886
<b>Comprehensive income from continuing operations attributable to:</b>		
Shareholders	14,938	10,431
Non-controlling interests in subsidiaries	323	(148)
<b>Comprehensive income</b>	<b>15,261</b>	10,283
<b>Comprehensive income / (loss) from discontinued operations attributable to:</b>		
Shareholders	–	(568)
Non-controlling interests in subsidiaries	–	171
<b>Comprehensive income / (loss)</b>	<b>–</b>	(397)

# Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2021 and 2020 (unaudited)

(in thousands of Bermuda dollars)

	30 Jun 2021 \$	30 Jun 2020 \$
<b>Share capital</b>		
Balance – beginning of year	9,025	8,923
Shares issued under employee share purchase plan	5	8
Shares issued under equity incentive plan	9	10
Share grants issued under equity incentive plan	90	86
Share grants forfeited under equity incentive plan	(48)	–
<b>Balance – end of period</b>	<b>9,081</b>	9,027
<b>Treasury shares</b>		
Balance – beginning of year	(1,664)	(1,168)
Acquisition of shares	(2,166)	(496)
<b>Balance – end of period</b>	<b>(3,830)</b>	(1,664)
<b>Contributed surplus – beginning and end of period</b>	<b>1,482</b>	1,482
<b>Share premium</b>		
Balance – beginning of year	65,086	63,589
Shares issued under employee share purchase plan	101	152
Shares issued under equity incentive plan	162	180
Share grants issued under equity incentive plan	1,808	1,485
Share grants forfeited under equity incentive plan	(851)	(22)
Deferred share grant	(557)	(851)
<b>Balance – end of period</b>	<b>65,749</b>	64,533
<b>Accumulated other comprehensive loss</b>		
Balance – beginning of year	(2,186)	(5,509)
Other comprehensive income / (loss) for the period – from continuing operations	143	(217)
Other comprehensive income / (loss) for the period – from discontinued operations	–	(286)
<b>Balance – end of period</b>	<b>(2,043)</b>	(6,012)
<b>Retained earnings</b>		
Balance – beginning of year	223,358	213,584
Net income for the period – from continuing operations	14,795	10,102
Net income for the period – from discontinued operations	–	264
Cash dividends	(4,263)	(4,264)
Acquisition of non-controlling interest, net of purchase price	2,186	–
<b>Balance – end of period</b>	<b>236,076</b>	219,686
<b>Total equity attributable to shareholders of the company</b>	<b>306,515</b>	287,052
<b>Attributable to non-controlling interests</b>		
Balance – beginning of period	10,723	38,802
Net income for the period – from continuing operations	323	398
Net income for the period – from discontinued operations	–	(102)
Other comprehensive income / (loss) for the period – from discontinued operations	–	(273)
Cash dividends	(800)	–
Transaction with non-controlling interest	(3,493)	–
<b>Balance – end of period</b>	<b>6,753</b>	38,825
<b>Total equity</b>	<b>313,268</b>	325,877

# Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2021 and 2020 (unaudited)

(in thousands of Bermuda dollars)

	30 Jun 2021 \$	30 Jun 2020 \$
<b>Cash flows from operating activities</b>		
Income from continuing operations before income taxes	15,533	10,717
Income from discontinued operations before income taxes	–	162
Adjustments for:		
Investment income	(8,281)	(9,449)
Net realised gain on investments	(2,959)	(5,261)
Change in fair value of investments	9,396	(11,987)
Impairment of investments	–	1,341
Amortisation of property and equipment	807	667
Amortisation of investment properties	437	359
Amortisation of intangible assets	2,942	3,999
Gain on sale of property and equipment	(21)	–
Interest on lease liabilities	42	34
Compensation expense related to shares and options	835	918
<b>Changes in assets and liabilities:</b>		
Fixed and regulatory deposits	(2,280)	(646)
Insurance receivables and other assets	(20,439)	(15,438)
Deferred acquisition costs	(876)	495
Reinsurance assets	(9,689)	259,230
Insurance contract liabilities	(11,473)	(252,995)
Investment contract liabilities	(4,331)	14,030
Other liabilities	45,777	(14,505)
Retirement benefit obligations	111	129
<b>Cash generated from (used for) operations</b>	<b>15,531</b>	<b>(18,200)</b>
Income taxes paid	(444)	(195)
Interest received	2,873	8,404
Dividends received	376	364
<b>Net cash generated from (used for) operating activities</b>	<b>18,336</b>	<b>(9,627)</b>
<b>Cash flows from (used for) investing activities</b>		
Purchase of investments	(166,229)	(90,715)
Proceeds from sales of investments	98,241	85,171
Additions to property and equipment	(486)	(820)
Additions to investment properties	(957)	(822)
Additions to intangible assets	(238)	(1,491)
Cash used for acquisition of non-controlling interest	(1,307)	–
Changes in net assets and liabilities held for sale	–	(946)
<b>Net cash used for investing activities</b>	<b>(70,976)</b>	<b>(9,623)</b>
<b>Cash flows from (used for) financing activities</b>		
Cash dividends paid	(4,263)	(4,264)
Interest paid	(42)	(34)
Acquisition of treasury shares	(2,166)	(496)
Cash dividends paid to non-controlling interest	(800)	–
Cash (paid) / proceeds on issue of common shares	(116)	130
<b>Net cash used for financing activities</b>	<b>(7,387)</b>	<b>(4,664)</b>
Effect from changes in exchange rates	143	(217)
<b>Decrease in cash and cash equivalents</b>	<b>(59,884)</b>	<b>(24,131)</b>
<b>Cash and cash equivalents – beginning of period</b>	<b>153,564</b>	<b>143,333</b>
<b>Cash and cash equivalents – end of period</b>	<b>93,680</b>	<b>119,202</b>



# Notes to Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2021 and 2020 (unaudited)  
(in thousands of Bermuda dollars except share and per share amounts)

## 1. Nature of operations and significant accounting policies

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BF&M Limited (the "Group") is domiciled in Bermuda as a holding company. It has subsidiaries with operations in 15 countries, with principal offices in Bermuda and the Cayman Islands. The consolidated Group's principal business is insurance. The Group is involved in property, casualty, motor, marine, life, health and long-term disability insurance, annuities, the management and investment of pension plans, as well as the rental of office space in buildings owned by the Group.

The Group reports under International Financial Reporting Standards ("IFRS"). These unaudited interim consolidated financial statements should be read in conjunction with the Group's 2020 consolidated financial statements, as interim financial statements do not include all the information incorporated in annual consolidated financial statements prepared in accordance with IFRS. These condensed financial statements are presented in accordance with the requirements of Section IIA of the Bermuda Stock Exchange Listing Regulations and may not comply fully with the requirements of IAS 34 – *Interim Financial Reporting*.

The accounting policies used in the preparation of the unaudited interim consolidated financial statements are consistent with those adopted in the 2020 consolidated financial statements except as stated in Note 2 below.

All amounts in the unaudited interim consolidated financial statements and notes are shown in thousands of Bermuda dollars unless otherwise stated.

### ***Impact of COVID-19 on critical estimates, judgments, and assumptions***

In the first quarter of 2020, the outbreak of a virus known as COVID-19 and the ensuing global pandemic resulted in significant global economic disruption and could have significant longer term consequences on the global economy and may impact the operations and strategic plans of the Group. While the duration and impact of the COVID-19 pandemic continues to be unknown at this time, the Group believes that its capital adequacy has sufficient margin to absorb the possible financial impacts of COVID-19.

The results of the Group reflect management's judgments regarding the impact of prevailing market conditions. Given the uncertainty surrounding the current environment, the actual financial results could differ from the estimates made in preparation of these financial statements.

## 2. New and revised accounting standards

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There are no new accounting standards applicable to the Group for its annual reporting period commencing 1 January 2021.

In March 2020, the IASB deferred the effective date of IFRS 17 – *Insurance Contracts* to 1 January 2023 along with the extension of the temporary exemption from applying IFRS 9 – *Financial Instruments* as provided for in the existing financial standard, IFRS 4 – *Insurance Contracts*.

## 3. Acquisition of non-controlling interest

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In June 2021, the Group acquired 40% of the issued share capital of Barr's Bay Properties Limited, a property company in Bermuda. As a result of this purchase, the Group is now the sole shareholder of Barr's Bay Properties Limited.

# Notes to Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2021 and 2020 (unaudited)  
(in thousands of Bermuda dollars except share and per share amounts)

## 4. Discontinued operations

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In September 2020, the Group sold its Barbados operation and its holding company ("ICBL/ Hamilton Financial") which was previously classified as a discontinued operation in 2020. No income or loss from discontinued operations are reported for the six months ended 30 June 2021.

## 5. Segmental information

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Management has determined the operating segments based on a combination of factors, including the products and geographical areas and on the basis of the reports reviewed by the Chief Executive Officer ("CEO") of the Group that are used to make strategic decisions. All the operating segments used by management meet the definition of a reportable segment.

### 5.1. Health, life, annuity and pension

This operating segment includes group and individual health and accident, life, disability, annuity and pension products offered in Bermuda, Bahamas and Cayman.

### 5.2. Property and casualty (Bermuda)

This operating segment includes the following products: personal and commercial property, fire, windstorm, burglary, public liability, marine, special types, personal automobile, personal auto-cycle, workmen's compensation and commercial vehicles.

### 5.3. Real estate (Bermuda)

This operating segment includes the Group's real estate operations in Bermuda. The Group currently owns two buildings and is a majority owner in one building. The Group occupies one building and leases the other two to non-related parties.

### 5.4. Barbados operations

This operating segment is identified by its geographical location. Insurance coverage includes motor, property, marine, miscellaneous accident, group and individual health, group and individual life, and pension business. This operating segment was disposed of in 2020 and it was classified as discontinued operations in 2020.

### 5.5. Cayman Islands and other Caribbean operations

This operating segment is identified by its geographical location. Insurance coverage includes motor, property, marine, and casualty business.

### 5.6. Corporate and other

Corporate operations consist of corporate level income and expenses and returns from investments not allocated to any operating segments. It also represents the combined operations of a holding company, a management company, and an investment management company. The Group manages shared services centrally with most costs allocated based on either net assets, head count, expenses or revenues. Some central costs are not allocated and remain within the corporate Group.

### Measurement basis

The accounting policies of the segments are the same as those for the Group as a whole. The Group evaluates performance of operating segments on the basis of profit or loss from operations before tax.

Intersegment income is recorded at management's estimate of current market prices.

# Notes to Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2021 and 2020 (unaudited)  
(in thousands of Bermuda dollars except share and per share amounts)

The segmental information provided to the CEO for the reportable segments for the six months ended 30 June 2021 is as follows:

Segments	Health, life, annuity, and pension 2021 \$	Property and casualty 2021 \$	Real estate 2021 \$	Barbados operations 2021 \$	Cayman & Other Caribbean operations 2021 \$	Corporate and other 2021 \$	Total 2021 \$
Income earned from external customers	61,900	18,286	1,397	–	25,811	(5,802)	101,592
Investment income (loss)	(2,681)	2,540	–	–	868	537	1,264
Total income	59,219	20,826	1,397	–	26,679	(5,265)	102,856
Insurance contract benefits and expenses	35,396	3,062	–	–	3,865	–	42,323
Commission and acquisition expense	517	1,494	–	–	13,488	–	15,499
Operating expenses	12,007	7,871	564	–	5,127	1,392	26,961
Amortisation expense	1,022	1,970	553	–	192	449	4,186
Interest on lease liabilities	–	1	–	–	9	32	42
Income tax expense	–	–	–	–	218	197	415
Non-controlling interest	–	–	323	–	–	–	323
<b>Shareholders' net income</b>	10,752	1,564	456	–	1,893	130	14,795
Impairment losses recognised in income	–	–	–	–	–	–	–

## Assets and liabilities disclosures

Total assets	1,963,750	156,451	30,507	–	251,694	37,580	2,439,982
Fixed asset and intangible expenditures	16	50	70	–	15	581	732
Total liabilities	1,853,263	80,830	2,258	–	179,934	10,429	2,126,714

# Notes to Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2021 and 2020 (unaudited)  
(in thousands of Bermuda dollars except share and per share amounts)

The segmental information provided to the CEO for the reportable segments for the six months ended 30 June 2020 is as follows:

Segments	Health, life, annuity, and pension 2020 \$	Property and casualty 2020 \$	Real estate 2020 \$	Barbados operations 2020 \$	Cayman & Other Caribbean operations 2020 \$	Corporate and other 2020 \$	Total 2020 \$
Income earned from external customers	56,721	12,635	1,349	–	21,798	(27)	92,476
Investment result	24,689	(1,608)	–	–	202	(127)	23,156
Total income	81,410	11,027	1,349	–	22,000	(154)	115,632
Insurance contract benefits and expenses	50,536	2,140	–	–	2,074	–	54,750
Commission and acquisition expense	524	1,582	–	–	11,545	–	13,651
Operating expenses	11,452	7,659	434	–	5,596	1,190	26,331
Amortisation expense	1,538	2,356	449	–	165	524	5,032
Interest on lease liabilities	2	(87)	–	–	(2)	121	34
Income tax expense	–	–	–	–	53	164	217
Income from discontinued operations	–	–	–	162	–	–	162
Non-controlling interest	–	–	398	(102)	–	–	296
<b>Shareholders' net income</b>	10,540	(1,236)	558	264	803	(563)	10,366
Impairment losses recognised in income	1,341	–	–	–	–	–	1,341

## Assets and liabilities disclosures

Total assets	1,684,523	160,251	31,911	185,591	390,749	26,069	2,479,094
Fixed asset and intangible expenditures	2,087	903	21	–	(182)	(518)	2,311
Total liabilities	1,586,025	75,924	1,166	136,427	337,905	15,770	2,153,217

## Board of Directors

John Wight, FCPA, FCA, CPCU, Group Chairman and Chief Executive Officer  
L. Anthony Joaquin, FCA, J.P., Deputy Chairman  
Nancy L. Gosling, B.Comm., LL.D., C.G.A.  
Christopher L. Harris, B.Sc. (Hons.), MBA, CFA  
Gordon J. Henderson, B.A. (Hons), LL.B.  
Andrew Lo, BAsC, PEng.  
Paul C. J. Markey  
Conor O'Dea, FCA  
Jennifer Reynolds, MBA, ICD.D

## Group Executive Committee

John Wight, FCPA, FCA, CPCU, Group Chairman and Chief Executive Officer  
Abigail Clifford, B.A., M.Sc., Group Chief Operating Officer  
Lily Chen, CPA, CA, Group Chief Financial Officer  
Stephanie Hanson, LL.B. (Hons), Chief Legal and Compliance Officer  
Michelle Jackson, EVP, Group Head of Life and Health  
Caroline Mills-White, M.Sc., FCIP, Group Chief Underwriting Officer

## Directors and Officers Share Interests

The total shares held by Directors and Officers at 30 June 2021 were 271,657 (30 June 2020 – 241,093)

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## Head Office

Insurance Building, 112 Pitts Bay Road, Pembroke HM 08, Bermuda  
P. O. Box HM 1007, Hamilton HM DX, Bermuda  
T: +1 441 295 5566  
F: +1 441 292 8831  
[www.bfm.bm](http://www.bfm.bm)

## Subsidiary Companies

BF&M General Insurance Company Limited  
BF&M Life Insurance Company Limited  
Island Heritage Insurance Company, Ltd.  
Island Heritage Retirement Trust Company Ltd.  
BF&M Investment Services Limited  
BF&M (Canada) Limited  
BF&M Properties Limited  
Barr's Bay Properties Limited  
Hamilton Reinsurance Company Limited  
Scarborough Property Holdings Limited (60% ownership)  
BF&M Brokers Limited  
Island Heritage Insurance Company N.V.  
Lawrence Boulevard Holdings Ltd.



BF&M Life | BF&M General



Island Heritage





**BF&M Limited**

112 Pitts Bay Road, Pembroke, HM 08, Bermuda

T: +1 441 295 5566 E: [bfm@bfm.bm](mailto:bfm@bfm.bm) W: [bfm.bm](http://bfm.bm)